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RECORDATION NO. 24217 FILED
NOV 21 '02 2:50 PM

SURFACE TRANSPORTATION BOARD
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November 21, 2002

BY HAND DELIVERY

The Honorable Vernon A. Williams
Secretary
Surface Transportation Board
1925 K Street N.W., Suite 700
Washington, D.C. 20423

Re: Recordation of Security Agreement

Dear Mr. Williams:

Enclosed for filing and recordation pursuant to 49 U.S.C. § 11301 and the Board's regulations at 49 C.F.R. § 1177, we enclose on behalf of The Aliquippa & Ohio River Railroad Co., one original and one true copy (with a notary's certificate in accordance with 49 C.F.R. § 1177.3(b)(1)) of the following document.

SECURITY AGREEMENT, dated as of November 7, 2002,
between THE ALIQUIPPA & OHIO RIVER RAILROAD
CO., a corporation organized under the laws of Ohio
("Borrower") and FIFTH THIRD BANK, a banking assoc-
iation organized under the laws of Ohio ("Lender").

This Security Agreement is a primary document under 49 C.F.R. § 1177.1(a).

The names and addresses of the parties to the aforementioned document are
as follows:

The Hon. Vernon A. Williams
November 21, 2002
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Mortgagors/Debtors:

THE ALIQUIPPA & OHIO RIVER
RAILROAD CO.
136 South 5th Street
Coshocton, Ohio 43812

Mortgagees/Secured Parties:

FIFTH THIRD BANK
21 East State Street
Columbus, Ohio 43215

The equipment covered by this document consists of three (3) locomotives,
more specifically identified as follows:

	<u>Unit</u>	<u>Type</u>	<u>Maker</u>	<u>H/PWR</u>
1.	1204	SW1200	Electromotive Division of General Motors	1200
2.	1205	SW1200	Electromotive Division of General Motors	1200
3.	1202	SW1200	Electromotive Division of General Motors	1200

The short summary of this document for indexing purposes is:

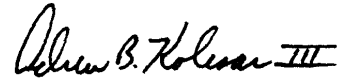
“Security Agreement dated November 7, 2002 covering three
(3) locomotives.”

We request that you charge our STB account in the amount of the requisite
filing fee. The bearer of this letter will provide that account number to you. Please
accept for recordation the original agreement, stamp the certified copy with your record-
ation number, and return that copy to the bearer of this letter along with your fee receipt
addressed to the undersigned.

The Hon. Vernon A. Williams
November 21, 2002
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Thank you for your consideration in this matter.

Sincerely,

A handwritten signature in black ink, reading "Andrew B. Kolesar III". The signature is written in a cursive style with a horizontal line at the end.

Andrew B. Kolesar III
An Attorney for The Aliquippa & Ohio
River Railroad Co.

Enclosures

RECORDATION NO. 24217 FILED

NOV 21 '02

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SECURITY AGREEMENT

~~SURFACE TRANSPORTATION BOARD~~

SECURITY AGREEMENT (this "Agreement") dated as November 7, 2002 between THE ALIQUIPPA & OHIO RIVER RAILROAD CO., a corporation organized under the laws of Ohio ("Guarantor") and FIFTH THIRD BANK, a banking association organized under the laws of Ohio ("Lender").

Summit View, Inc., an Ohio corporation and sole shareholder of Guarantor (the "Borrower") and Lender are parties to a Loan Agreement dated July 23, 2002 (as modified and supplemented and in effect from time to time, the "Loan Agreement"), providing, subject to the terms and conditions thereof, for a loan to be made by Lender to Borrower in an aggregate principal amount of \$12,750,000. In addition, Borrower may be obligated to Lender in respect of Hedging Agreements permitted under the Loan Agreement in notional principal amounts permitted thereunder (collectively, the "Hedging Obligations").

Guarantor is a party to a Guaranty Agreement dated the date hereof (as modified and supplemented and in effect from time to time, the "Guaranty Agreement") pursuant to which Guarantor, jointly and severally with other subsidiaries of Borrower (collectively the "Guarantors"), agreed to guarantee the payment in full of all of the obligations of Borrower and each of the Guarantors under the Loan Documents (as defined in the Loan Agreement).

To induce Lender to continue to extend credit under the Loan Agreement, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Guarantor has agreed to pledge and grant a security interest in the Collateral (as defined herein) as security for the Secured Obligations (as so defined). Accordingly, the parties hereto agree as follows:

Section 1. Definitions. Terms defined in the Loan Agreement are used herein as defined therein. In addition, as used herein:

"Accounts" shall have the meaning ascribed thereto in Section 3(f) hereof.

"Collateral" shall have the meaning ascribed thereto in Section 3 hereof.

"Copyright Collateral" shall mean all Copyrights, whether now owned or hereafter acquired by Guarantor.

"Copyrights" shall mean all copyrights, copyright registrations and applications for copyright registrations, including, without limitation, all renewals and extensions thereof, the right to recover for all past, present and future

infringements thereof, and all other rights of any kind whatsoever accruing thereunder or pertaining thereto.

"Corporate Issuer" shall mean each Issuer organized as a corporation.

"Debt" shall mean

(a) the principal of and interest (including post-petition interest, if any) on the Loans made by Lender to, and the Notes held by Lender of, Borrower and all other amounts from time to time owing to Lender by Borrower under the Loan Agreement and the Notes;

(b) all amounts from time to time owing to Lender under any other Loan Document to which Borrower is a party;

(c) all other indebtedness, obligations and liabilities of Borrower to Lender, whether existing at the time of execution and delivery of this Agreement, or hereafter created or incurred, together with any and all renewals and extensions of the same, or any part, thereof;

(d) all future advances, extensions of credit, sales on account or other value at any time given or made by Lender to Borrower, whether or not the advances, credit or value are given pursuant to commitment;

(e) all interest which has accrued or may accrue on all indebtedness, obligations and liabilities of Borrower to Lender; and

(f) all costs and expenses, including but not limited to court costs and attorneys' fees, arising in connection with the collection of any or all amounts, indebtedness, obligations and liabilities of Borrower to Lender described in items (a) through (e) of this definition.

"Documents" shall have the meaning ascribed thereto in Section 3(q) hereof.

"Equipment" shall have the meaning ascribed thereto in Section 3(m) hereof.

"Equity Collateral" shall mean, collectively, the Collateral described in clauses (a) through (e) of Section 3 hereof and the proceeds of and to any such property and, to the extent related to any such property or such proceeds, all books, correspondence, credit files, records, invoices and other papers.

"Instruments" shall have the meaning ascribed thereto in Section 3(i) hereof.

"Intellectual Property" shall mean all Copyright Collateral, all Patent Collateral and all Trademark Collateral, together with (a) all inventions, processes, production methods, proprietary information, know-how and trade secrets; (b) all licenses or user or other agreements granted to Guarantor with respect to any of the foregoing, in each case whether now or hereafter owned or used including, without limitation, the licenses or other agreements with respect to the Copyright Collateral, the Patent Collateral or the Trademark Collateral; (c) all information, customer lists, identification of suppliers, data, plans, blueprints, specifications, designs, drawings, recorded knowledge, surveys, engineering reports, test reports, manuals, materials standards, processing standards, performance standards, catalogs, computer and automatic machinery software and programs; (d) all field repair data, sales data and other information relating to sales or service of products now or hereafter manufactured; (e) all accounting information and all media in which or on which any information or knowledge or data or records may be recorded or stored and all computer programs used for the compilation or printout of such information, knowledge, records or data; (f) all licenses, consents, permits, variances, certifications and approvals of governmental agencies now or hereafter held by Guarantor; and (g) all causes of action, claims and warranties now or hereafter owned or acquired by Guarantor in respect of any of the items listed above.

"Inventory" shall have the meaning ascribed thereto in Section 3(h) hereof.

"Investment Property" shall have the meaning ascribed thereto in Section 3(a) hereof.

"Issuers" shall mean each Subsidiary of Borrower, including Subsidiaries of Borrower acquired or formed after the date hereof.

"Motor Vehicles" shall mean motor vehicles, tractors, trailers and other like property, whether or not the title thereto is governed by a certificate of title or ownership.

"Material Adverse Effect" shall mean, with respect to Guarantor, a material adverse effect on (a) the Property, business, operations, financial condition, prospects, liabilities or capitalization of Guarantor and its Subsidiaries taken as a whole, (b) the ability of Guarantor to perform its obligations under this Agreement, (c) the validity or enforceability of this Agreement, (d) the rights and remedies of Lender under this Agreement or (e) the timely payment of the principal of or interest on the Loans or other amounts payable by Borrower in respect of the Secured Obligations.

"Other Issuer" shall mean each Issuer organized other than as a corporation.

"Patent Collateral" shall mean all Patents, whether now owned or hereafter acquired by Guarantor.

"Patents" shall mean all patents and patent applications, including, without limitation, the inventions and improvements described and claimed therein together with the reissues, divisions, continuations, renewals, extensions and continuations-in-part thereof, all income, royalties, damages and payments now or hereafter due and/or payable under and with respect thereto, including, without limitation, damages and payments for past or future infringements thereof, the right to sue for past, present and future infringements thereof, and all rights corresponding thereto throughout the world.

"Person" shall mean an individual, a partnership, a corporation, a limited liability company, a business trust, a joint stock company, a trust, an unincorporated association, a joint venture, a governmental authority, or any other entity of whatever nature.

"Pledged Equity" shall have the meaning ascribed thereto in Section 3(c) hereof.

"Pledged Interests" shall have the meaning ascribed thereto in Section 3(c) hereof.

"Railroad Trackage" shall have the meaning ascribed thereto in Section 3(l) hereof

"Secured Obligations" shall mean, collectively, (a) the Debt, (b) all Hedging Obligations of Borrower and interest thereon, (c) all obligations of the Guarantors under the guaranty agreements executed and delivered by such Guarantors to Lender (including, without limitation in respect of the guarantee under Section 2 of such guaranty agreements) and the other Loan Documents and (d) all obligations of Borrower and the Guarantors to Lender hereunder.

"Subsidiary" means, with respect to any Person, any corporation, limited liability company, partnership or other entity of which at least a majority of the securities or other ownership interests having by the terms thereof ordinary voting power to elect a majority of the board of directors or other persons performing similar functions of such corporation, limited liability company, partnership or other entity (irrespective of whether or not at the time securities or other ownership interests of any other class or classes of such corporation, limited liability company, partnership or other entity shall have or might have voting power by reason of the happening of any contingency) is at the time directly or indirectly owned or

controlled by such Person or one or more Subsidiaries of such Person or by such Person and one or more Subsidiaries of such Person.

"Trademark Collateral" shall mean all Trademarks, whether now owned or hereafter acquired by Guarantor. Notwithstanding the foregoing, the Trademark Collateral does not and shall not include any Trademark which would be rendered invalid, abandoned, void or unenforceable by reason of its being included as part of the Trademark Collateral.

"Trademarks" shall mean all trade names, trademarks and service marks, logos, trademark and service mark registrations, and applications for trademark and service mark registrations, including, without limitation, all renewals of trademark and service mark registrations, all rights corresponding thereto throughout the world, the right to recover for all past, present and future infringements thereof, all other rights of any kind whatsoever accruing thereunder or pertaining thereto, together, in each case, with the product lines and goodwill of the business connected with the use of, and symbolized by, each such trade name, trademark and service mark.

"UCC" shall mean the Uniform Commercial Code as enacted in Ohio, Section 1301.01 et seq. of the Revised Code of Ohio ("R.C."), as in effect from time to time.

Section 2. Representations and Warranties. Guarantor represents and warrants to Lender, that:

2.1 Corporate Existence. Guarantor and its Subsidiaries: (a) is a corporation, limited liability company, partnership or other entity duly organized and validly existing under the laws of the jurisdiction of its formation; (b) has all requisite corporate, limited liability company, partnership or other power, and has all material governmental licenses, authorizations, consents and approvals necessary to own its assets and carry on its business as now being or as proposed to be conducted; and (c) is qualified to do business in all jurisdictions in which the nature of the business conducted by it makes such qualification necessary and where failure so to qualify would have a Material Adverse Effect.

2.2 Litigation. Except as disclosed to Lender in writing prior to the date of this Agreement, there are no legal or arbitration proceedings or any proceedings by or before any governmental or regulatory authority or agency, now pending or (to the knowledge of Guarantor) threatened against Guarantor or any of its Subsidiaries which, if adversely determined, could have a Material Adverse Effect.

2.3 No Breach. None of the execution and delivery of this Agreement, the consummation of the transactions herein contemplated or compliance with the terms

and provisions hereof will conflict with or result in a breach of, or require any consent under, the charter or by-laws of Guarantor, or any applicable law or regulation, or any order, writ, injunction or decree of any court or governmental authority or agency, or any material agreement or instrument to which Guarantor or any of its Subsidiaries is a party or by which any of them is bound or to which any of them is subject, or constitute a default under any such agreement or instrument, or result in the creation or imposition of any lien upon any of the revenues or assets of Guarantor or any of its Subsidiaries pursuant to the terms of any such agreement or instrument.

2.4 Action. Guarantor has all necessary corporate power and authority to execute, deliver and perform its obligations under this Agreement; the execution, delivery and performance by Guarantor of this Agreement have been duly authorized by all necessary corporate or other action on its part; and this Agreement has been duly and validly executed and delivered by Guarantor and constitutes its legal, valid and binding obligation, enforceable in accordance with its terms except as such enforceability may be limited by (a) bankruptcy, insolvency, reorganization, moratorium or similar laws of general applicability affecting the enforcement of creditors' rights and (b) the application of general principles of equity (regardless of whether such enforceability is considered in a proceeding in equity or at law).

2.5 Approvals. No authorizations, approvals or consents of, and no filings or registrations with, any governmental or regulatory authority or agency are necessary for the execution, delivery or performance by Guarantor of this Agreement or for the validity or enforceability hereof.

2.6 ERISA. Each Plan, and, to the knowledge of Guarantor, each Multi-employer Plan, is in compliance in all material respects with, and has been administered in all material respects in compliance with, the applicable provisions of ERISA, the Code and any other Federal or State law, and no event or condition has occurred and is continuing as to which Guarantor would be under an obligation to furnish a report to Lender under Section 4.05 hereof.

2.7 Taxes. Guarantor has paid all Taxes when due, have timely filed all required reports and returns with respect thereto and all such reports and returns are true, correct and complete and properly reflect the Taxes, reporting requirements and responsibilities of Guarantor.

2.8 Benefit to Guarantor: Guarantor will receive a direct material benefit from the Loans made by Lender under the Loan Agreement.

2.9 Solvency. After giving effect to the execution of this Agreement, (i) the assets of Guarantor exceeds the debts and liabilities (including contingent liabilities) of Guarantor, (ii) Guarantor will not have unreasonably small capital to conduct its business operations as heretofore conducted, and (iii) Guarantor has sufficient cash flow to enable Guarantor to pay its liabilities as they become due.

2.10 Collateral. (a) Guarantor is the sole beneficial owner of the Collateral in which it purports to grant a security interest pursuant to Section 3 and no Lien exists or will exist upon the Collateral at any time (and no right or option to acquire the same exists in favor of any other Person), except for the pledge and security interest in favor of Lender created or provided for herein, which pledge and security interest constitute a first priority perfected pledge and security interest in and to all of the Collateral (other than Intellectual Property registered or otherwise located outside of the United States of America); (b) Schedule 1 hereto sets forth (i) Guarantor's complete and correct name, (ii) the mailing address of Guarantor, (iii) Guarantor's place of business or, if more than one, each such place of business and Guarantor's chief executive office, (iv) the locations in which e Guarantor maintains any books or records relating to any of the Collateral and (v) all locations where any of the Collateral is located; (c) Guarantor is not using and has not used during the five years preceding the date of this Agreement any names other than those shown in Schedule 1.

2.11 Equity. The Pledged Equity is, and all other Pledged Equity in which Guarantor shall hereafter grant a security interest pursuant to Section 3 hereof will be, duly authorized, validly existing, fully paid and non-assessable and none of such Pledged Equity is or will be subject to any contractual restriction, or any restriction under the articles, charter, regulations, by-laws or constitutional documents of the respective Issuer, upon the transfer of such Pledged Equity (except for any such restriction contained herein). The Pledged Equity constitutes all of the issued and outstanding shares of capital stock or other ownership interest of any class beneficially owned by Guarantor on the date hereof (whether or not registered in the name of Guarantor) and the certificates identified in Schedule 2, if any, evidence the shares of stock or other ownership interest of Guarantor in the Pledged Equity, and Guarantor is the registered owner of all such shares or other ownership interests.

2.12 Intellectual Property. Guarantor owns and possesses the right to use, and has done nothing to authorize or enable any other Person to use, any of its Copyrights, Patents and Trademarks and Guarantor owns and possesses the right to use all Copyrights, Patents and Trademarks. To Guarantor's knowledge, (i) there is no violation by others of any right of such Obligor with respect to any Copyright, Patent or Trademark and (ii) Guarantor is not infringing in any respect upon any Copyright, Patent or Trademark of any other Person; and no proceedings have been

instituted or are pending against Guarantor or, to Guarantor's knowledge, threatened, and no claim against Guarantor has been received by Guarantor, alleging any such violation. Guarantor does not own any Trademarks registered in the United States of America to which the last sentence of the definition of Trademark Collateral applies.

2.13 Fair Labor. Any goods now or hereafter produced by Guarantor or any of its Subsidiaries included in the Collateral have been and will be produced in compliance with the requirements of the Fair Labor Standards Act, as amended.

Section 3. Collateral. As collateral security for the prompt payment in full when due (whether at stated maturity, by acceleration or otherwise) of the Secured Obligations, Guarantor hereby pledges and grants to Lender as hereinafter provided, a security interest and mortgage lien in all of Guarantor's right, title and interest in the following property, wherever located, whether now owned by Guarantor or hereafter acquired and whether now existing or hereafter coming into existence (all being collectively referred to herein as "**Collateral**"):

(a) all investment property (as defined in the UCC), including, without limitation, the capital stock of the Issuers, in each case together with the certificates, if any, evidencing the same (collectively, the "**Investment Property**");

(b) all shares, securities, moneys or property representing a dividend on any Investment Property, or representing a distribution or return of capital upon or in respect of the Investment Property, or resulting from a split-up, revision, reclassification or other like change of the Investment Property or otherwise received in exchange therefor, and any subscription warrants, rights or options issued to the holders of, or otherwise in respect of, the Investment Property;

(c) all limited liability company, partnership or other ownership interests of any Person, including, without limitation, the Other Issuers, in each case together with the certificates (if any) representing or evidencing such ownership interests (collectively, the "**Pledged Interests**"; the Pledged Interests collectively with the Investment Property, the "**Pledged Equity**");

(d) all right, title and interest of Guarantor in, to and under the limited liability company, partnership or other ownership agreements (the "**Other Agreements**") relating to the Pledged Interests (including, without limitation, all of the right, title and interest as a member to participate in the operation or management and all ownership interests under the Other Agreements);

(e) all present and future rights of Guarantor to (i) receive payment of money, any other property or assets in connection with its ownership interests and its rights under the Other Agreements, (ii) any claim which Guarantor now has or may in the future acquire against any Other Issuer and its property or arising out of or for breach of or default under any Other Agreement and (iii) terminate, amend, supplement, modify or waive performance under any Other Agreement, to perform thereunder and to compel performance and to otherwise exercise all remedies thereunder, in each case together with any certificates evidencing the same;

(f) all accounts and general intangibles (each as defined in the UCC) of Guarantor including any accounts and general intangibles constituting any right to the payment of money, including (but not limited to) all moneys due and to become due to Guarantor in respect of any loans or advances or for Inventory or Equipment or other goods sold or leased or for services rendered, all moneys due and to become due to Guarantor under any guarantee (including a letter of credit) of the purchase price of Inventory or Equipment sold by Guarantor and all tax refunds (such accounts, general intangibles and moneys due and to become due being herein called collectively "**Accounts**");

(g) all instruments, chattel paper or letters of credit (each as defined in the UCC) of Guarantor, including those evidencing, representing, arising from or existing in respect of, relating to, securing or otherwise supporting the payment of, any of the Accounts, including (but not limited to) promissory notes, drafts, bills of exchange and trade acceptances (herein collectively called "**Instruments**");

(h) all inventory (as defined in the UCC) of Guarantor, including Motor Vehicles held by Guarantor for lease (including leases to Subsidiaries of Guarantor), fuel, tires and other spare parts, all goods obtained by Guarantor in exchange for such inventory, and any products made or processed from such inventory including all substances, if any, commingled therewith or added thereto (herein collectively called "**Inventory**");

(i) all Intellectual Property and all other accounts or general intangibles of Guarantor not constituting Intellectual Property or Accounts;

(j) all locomotives of Guarantor or its Subsidiaries, including but not limited to, those listed on Schedule 3 hereto;

(k) all equipment (as defined in the UCC), and all other machinery, equipment, fixtures, hand and power tools, trucks, trailers, forklifts, heavy equipment, railroad equipment, locomotives, unimogs, rolling stock and Motor Vehicles, together with all parts thereof and all accessions thereto (herein collectively

called "Equipment"). The Equipment also includes, without limitation, the locomotives listed on Schedule 3 hereto;

(l) all rails, road bed, ballast, main track, tracks, trackage, industrial track, track materials, ties, timber, railroad appurtenances, including but not limited to (i) all rail and track owned by a Guarantor or its Subsidiaries, but not yet affixed to any real estate or incorporated within existing railroad lines, and (ii) all rail and track owned by Guarantor or its Subsidiaries and affixed to real estate or incorporated within existing railroad lines, together with all fixtures, equipment, machinery, structures, buildings, tracks, rails, ties, switches, crossings, bridges, trestles, culverts, signals, crossing protection devices, loading platforms, pools, communication lines, power lines and appurtenances of every kind or nature, used or useful in connection with laying, maintaining and operating such rail and track (the "Railroad Trackage");

(m) all franchises, sanctions, rights (oral and written), licenses, privileges and operating statements or authorities, third-party agreements and interchange agreements, and all other agreements (oral and written), including without limitation and to the extent the same are assignable, agreement(s) between Guarantor or its Subsidiaries and the Department of Transportation of any applicable state, or between third parties and the Department of Transportation of any applicable state, as assigned or licensed to Guarantor or its Subsidiaries, to operate Railroad Trackage;

(n) each contract and other agreement of Guarantor relating to the sale or other disposition of Inventory or Equipment;

(o) all documents of title (as defined in the UCC) or other receipts of an Obligor including those covering, evidencing or representing Inventory or Equipment (herein collectively called "Documents");

(p) all rights, claims and benefits of Guarantor against any Person arising out of, relating to or in connection with Inventory or Equipment purchased by Guarantor, including, without limitation, any such rights, claims or benefits against any Person storing or transporting such Inventory or Equipment;

(q) all other tangible and intangible property of Guarantor, including, without limitation, all proceeds, products, accessions, rents, profits, income, benefits, substitutions and replacements of and to any of the property of Guarantor described in the preceding clauses of this Section 3 (including, without limitation, any proceeds of insurance thereon) and, to the extent related to any property described in said clauses or such proceeds, products and accessions, all books, correspondence, credit

files, records, invoices and other papers, including without limitation all tapes, cards, computer runs and other papers and documents in the possession or under the control of Guarantor or any computer bureau or service company from time to time acting for Guarantor.

Section 4. Covenants. Guarantor agrees that, until the payment and satisfaction in full of the Secured Obligations:

4.1 Litigation. Guarantor will promptly give to Lender notice of all legal or arbitration proceedings, and of all proceedings by or before any governmental or regulatory authority or agency, affecting Guarantor or any of its Subsidiaries, except proceedings which, if adversely determined, would not have a Material Adverse Effect.

4.2 Corporate Existence, Etc. Guarantor will, and will cause each of its Subsidiaries to: preserve and maintain its corporate existence and all of its material rights, privileges and franchises; comply with the requirements of all applicable laws, rules, regulations and orders of governmental or regulatory authorities if failure to comply with such requirements would materially and adversely affect the consolidated financial condition, operations, business or prospects taken as a whole of Guarantor and its consolidated Subsidiaries; pay and discharge all taxes, assessments and governmental charges or levies imposed on it or on its income or profits or on any of its property prior to the date on which penalties attach thereto, except for any such tax, assessment, charge or levy the payment of which is being contested in good faith and by proper proceedings and against which adequate reserves are being maintained; maintain all of its properties used or useful in its business in good working order and condition, ordinary wear and tear excepted; permit representatives of Lender during normal business hours, to examine, copy and make extracts from its books and records, to inspect its properties, and to discuss its business and affairs with its officers, all to the extent reasonably requested by Lender; and keep insured by financially sound and reputable insurers all property of a character usually insured by corporations engaged in the same or similar business similarly situated against loss or damage of the kinds and in the amounts customarily insured against by such corporations and carry such other insurance as is usually carried by such corporations, and, in each case causing Lender to be designated as the loss payee or additional named insured, as the case may be.

4.3 Sale of Collateral. Guarantor shall not sell, lease, assign, transfer, or otherwise dispose of, or permit any of its Subsidiaries to sell, lease, assign, transfer, or otherwise dispose of, any of its now owned or hereafter acquired Collateral, except as permitted under the Loan Agreement.

4.4 Liens. Guarantor shall not create, incur, assume, or suffer to exist, or permit any of its Subsidiaries to create, incur, assume, or suffer to exist, any Lien upon or with respect to any of its Properties, now owned or hereafter acquired, except Liens permitted under the Loan Agreement.

4.5 Notices. Guarantor shall promptly give written notice to Lender:

(a) of the occurrence of any Default or Event of Default;

(b) of any (i) default or event of default under any Contractual Obligation that would have a Material Adverse Effect, or (ii) litigation, investigation or proceeding which may exist at any time between Guarantor or its Subsidiaries, and any Governmental Authority, which, if adversely determined, would have a Material Adverse Effect;

(c) of any development that results in, or could reasonably be expected to result in, a Material Adverse Effect.

Each notice pursuant to this Section 4.5 shall be accompanied by a statement of a Responsible Officer of Guarantor setting forth details of the occurrence referred to therein and stating what action Guarantor and Borrower proposes to take with respect thereto.

Section 5. Further Assurances: Remedies. In furtherance of the grant of the pledge and security interest pursuant to Section 3 hereof, Guarantor hereby agrees with Lender as follows:

5.1 Delivery and Other Perfection. Guarantor shall (a) give, execute, deliver, file and/or record any mortgage, certificate, control agreement, financing statement, notice, instrument, document, agreement or other papers that may be necessary or desirable (in the judgment of Lender) to create, preserve, perfect or validate the lien and security interest granted pursuant hereto or to enable Lender to exercise and enforce its rights hereunder with respect to such lien and security interest, including, without limitation, causing any or all of the Equity Collateral to be transferred to or causing the transfer of record into the name of Lender or its nominee, (b) upon the acquisition after the date hereof by Guarantor of any Equipment covered by a certificate of title or ownership, cause Lender to be listed as the lienholder on such certificate of title and within 120 days of the acquisition thereof deliver evidence of the same to Lender, (c) keep full and accurate books and records relating to the Collateral, and stamp or otherwise mark such books and records in such manner as Lender may reasonably require in order to reflect the security interests granted by this Agreement, (d) furnish to Lender from time to time (but, unless a Default shall have occurred and be continuing, no more frequently

than quarterly) statements and schedules further identifying and describing the Copyright Collateral, the Patent Collateral and the Trademark Collateral and such other reports in connection with the Copyright Collateral, the Patent Collateral and the Trademark Collateral, as Lender may reasonably request, all in reasonable detail, (e) permit representatives of Lender, upon reasonable notice, at any time during normal business hours to inspect and make abstracts from its books and records pertaining to the Collateral, and permit representatives of Lender to be present at Guarantor's place of business to receive copies of all communications and remittances relating to the Collateral, and forward copies of any notices or communications received by Guarantor with respect to the Collateral, all in such manner as Lender may require, and (f) upon the occurrence and during the continuance of any Default, upon request of Lender, promptly notify (and Guarantor hereby authorizes Lender so to notify) each account debtor in respect of any Accounts or Instruments that such Collateral has been assigned to Lender hereunder, and that any payments due or to become due in respect of such Collateral are to be made directly to Lender.

5.2 Other Mortgages, Financing Statements and Liens. Without the prior written consent of Lender, Guarantor shall not file or suffer to be on file, or authorize or permit to be filed or to be on file, in any jurisdiction, any financing statement, mortgage or like instrument with respect to any Collateral in which Lender is not named as the sole secured party.

5.3 Preservation of Rights. Lender shall not be required to take steps necessary to preserve any rights against prior parties to any of the Collateral.

5.4 Special Provisions Relating to Certain Collateral.

(a) Equity Collateral.

(1) Guarantor will cause the Equity Collateral to constitute at all times the same percentage of the total number of shares of each class of capital stock of each Corporate Issuer as are outstanding on the date hereof and the same percentage of the aggregate limited liability company, partnership or other ownership interest in each Other Issuer as are outstanding on the date hereof.

(2) So long as no Event of Default shall have occurred and be continuing, Guarantor shall have the right to exercise all voting, consensual and other powers of ownership pertaining to the Equity Collateral for all purposes not inconsistent with the terms of this Agreement, the Loan Agreement, the Notes or any other instrument or agreement referred to

herein or therein, provided that Guarantor jointly and severally with the other Guarantors agrees that they will not vote the Equity Collateral in any manner that is inconsistent with the terms of this Agreement, the Loan Agreement, the Notes or any other Loan Document; and Lender shall execute and deliver to Guarantor or cause to be executed and delivered to Guarantor all such proxies, powers of attorney, dividend and other orders, and all such instruments, without recourse, as Guarantor may reasonably request for the purpose of enabling Guarantor to exercise the rights and powers which it is entitled to exercise pursuant to this Section 5.04(a)(2).

(3) Unless and until an Event of Default has occurred and is continuing, Guarantor shall be entitled to receive and retain any dividends or distributions on the Equity Collateral paid in cash out of earned surplus.

(4) If any Event of Default shall have occurred, then so long as such Event of Default shall continue, and whether or not Lender exercises any available right to declare any Secured Obligation due and payable or seeks or pursues any other relief or remedy available to it under applicable law or under this Agreement, the Loan Agreement, the Notes or any other agreement relating to such Secured Obligation, all dividends and other distributions on the Equity Collateral shall be paid directly to Lender and retained by it as part of the Equity Collateral, subject to the terms of this Agreement, and, if Lender shall so request in writing, Guarantor jointly and severally with the other Guarantors agrees to execute and deliver to Lender appropriate additional dividend, distribution and other orders and documents to that end, and if Guarantor shall receive any such amounts, it shall hold the same in trust for Lender and deliver the same forthwith to Lender in the exact form received, duly endorsed by Guarantor to Lender, provided that if such Event of Default is cured, any such dividend or distribution theretofore paid to Lender shall, upon request of Guarantor (except to the extent theretofore applied to the Secured Obligations), be returned by Lender to Guarantor.

(b) Intellectual Property.

(1) For the purpose of enabling Lender to exercise rights and remedies under Section 5.5 hereof at such time as Lender shall be lawfully entitled to exercise such rights and remedies, and for no other purpose, Guarantor hereby grants to Lender, to the extent assignable, an irrevocable, non-exclusive license (exercisable without payment of royalty or other compensation to Guarantor) to use, assign, license or sub-license any of the Intellectual Property now owned or hereafter acquired by Guarantor, wherever the same may be located, including in such license reasonable

access to all media in which any of the licensed items may be recorded or stored and to all computer programs used for the compilation or printout thereof.

(2) Notwithstanding anything contained herein to the contrary, so long as no Event of Default shall have occurred and be continuing, Guarantor will be permitted to exploit, use, enjoy, protect, license, sublicense, assign, sell, dispose of or take other actions with respect to the Intellectual Property in the ordinary course of the business of Guarantor. In furtherance of the foregoing, unless an Event of Default shall have occurred and be continuing Lender shall from time to time, upon the request of the Guarantor, execute and deliver any instruments, certificates or other documents, in the form so requested, which Guarantor shall have certified are appropriate (in its judgment) to allow it to take any action permitted above (including relinquishment of the license provided pursuant to clause (I) immediately above as to any specific Intellectual Property). Further, upon the payment in full of all of the Secured Obligations or earlier expiration of this Agreement or release of the Collateral, Lender shall grant back to Guarantor the license granted pursuant to clause (I) immediately above. The exercise of rights and remedies under Section 5.5 hereof by Lender shall not terminate the rights of the holders of any licenses or sub-licenses theretofore granted by Guarantor in accordance with the first sentence of this clause (2).

5.5 Events of Default. Etc. During the period during which an Event of Default shall have occurred and be continuing:

(a) Guarantor shall, at the request of Lender, assemble the Collateral owned by it at such place or places, reasonably convenient to both Lender and Guarantor, designated in its request;

(b) Lender may make any reasonable compromise or settlement deemed desirable with respect to any of the Collateral and may extend the time of payment, arrange for payment in installments, or otherwise modify the terms of, any of the Collateral;

(c) Lender shall have all of the rights and remedies with respect to the Collateral of a secured party under the UCC (whether or not the UCC is in effect in the jurisdiction where the rights and remedies are asserted) and such additional rights and remedies to which a secured party is entitled under the laws in effect in any jurisdiction where any rights and remedies hereunder may be asserted, including, without limitation, the right, to the maximum extent permitted by law, to exercise all voting, consensual and other powers of ownership pertaining to the

Collateral as if Lender were the sole and absolute owner thereof (and Guarantor agrees to take all such action as may be appropriate to give effect to such right);

(d) Lender in its discretion may, in its name or in the name of Guarantor or otherwise, demand, sue for, collect or receive any money or property at any time payable or receivable on account of or in exchange for any of the Collateral, but shall be under no obligation to do so; and

(e) Lender may, upon ten business days' prior written notice to Guarantor of the time and place, with respect to the Collateral or any part thereof which shall then be or shall thereafter come into the possession, custody or control of Lender or its respective agents, sell, lease, assign or otherwise dispose of all or any part of such Collateral, at such place or places as Lender deems best, and for cash or for credit or for future delivery (without thereby assuming any credit risk), at public or private sale, without demand of performance or notice of intention to effect any such disposition or of the time or place thereof (except such notice as is required above or by applicable statute and cannot be waived), and Lender or anyone else may be the purchaser, lessee, assignee or recipient of any or all of the Collateral so disposed of at any public sale (or, to the extent permitted by law, at any private sale) and thereafter hold the same absolutely, free from any claim or right of whatsoever kind, including any right or equity of redemption (statutory or otherwise), of Guarantor, any such demand, notice and right or equity being hereby expressly waived and released. In the event of any sale, assignment, or other disposition of any of the Trademark Collateral, the goodwill connected with and symbolized by the Trademark Collateral subject to such disposition shall be included, and Guarantor shall supply to Lender or its designee, for inclusion in such sale, assignment or other disposition, all Intellectual Property relating to such Trademark Collateral. Lender may, without notice or publication, adjourn any public or private sale or cause the same to be adjourned from time to time by announcement at the time and place fixed for the sale, and such sale may be made at any time or place to which the sale may be so adjourned.

The proceeds of each collection, sale or other disposition under this Section 5.5, including by virtue of the exercise of the license granted to Lender in Section 5.4(b) hereof, shall be applied in accordance with Section 5.9 hereof.

Guarantor recognize that, by reason of certain prohibitions contained in the Securities Act of 1933, as amended, and applicable state securities laws, Lender may be compelled, with respect to any sale of all or any part of the Collateral, to limit purchasers to those who will agree, among other things, to acquire the Collateral for their own account, for investment and not with a view to the distribution or resale thereof. Guarantor acknowledges that any such private sales may be at prices and on terms less favorable to

Lender than those obtainable through a public sale without such restrictions, and, notwithstanding such circumstances, agrees that any such private sale shall be deemed to have been made in a commercially reasonable manner and that Lender shall have no obligation to engage in public sales and no obligation to delay the sale of any Collateral for the period of time necessary to permit Borrower or issuer thereof to register it for public sale.

5.6 Deficiency. If the proceeds of sale, collection or other realization of or upon the Collateral pursuant to Section 5.5 hereof are insufficient to cover the costs and expenses of such realization and the payment in full of the Secured Obligations, Guarantor shall remain liable for any deficiency.

5.7 Removals, Etc. Subject to any restrictions set forth in the Loan Agreement, but in any event without at least 30 days' prior written notice to Lender, Guarantor shall not (i) maintain any of its books and records with respect to the Collateral at any office or maintain its principal place of business at any place, or permit any Inventory or Equipment to be located anywhere, other than at the address indicated beneath its signature hereto or at one of the locations identified in Schedule 1 hereto or in transit from one of such locations to another; provided that Ohio Central Railroad, Inc. may maintain the locomotives listed on Schedule 3 hereto at the places listed under its name with respect thereto or (ii) change its corporate name or structure, or the name under which it does business, from the name shown on the signature pages hereto.

5.8 Private Sale. Lender shall incur no liability as a result of the sale of the Collateral, or any part thereof, at any private sale pursuant to Section 5.5 hereof conducted in a commercially reasonable manner. Guarantor hereby waives any claims against Lender or any lender arising by reason of the fact that the price at which the Collateral may have been sold at such a private sale was less than the price which might have been obtained at a public sale or was less than the aggregate amount of the Secured Obligations, even if Lender accepts the first offer received and does not offer the Collateral to more than one offeree.

5.9 Application of Proceeds. Except as otherwise herein expressly provided and except as provided below in this Section 5.9, the proceeds of any collection, sale or other realization of all or any part of the Collateral pursuant hereto, and any other cash at the time held by Lender under Section 4 hereof or this Section 5, shall be applied by Lender:

First, to the payment of the costs and expenses of such collection, sale or other realization, including reasonable out-of-pocket costs and expenses of Lender and the fees

and expenses of its agents and counsel, and all expenses incurred and advances made by Lender in connection therewith;

Next, to the payment in full of the Secured Obligations; and

Finally, to the payment to Guarantor, or its respective successors or assigns, or as a court of competent jurisdiction may direct, of any surplus then remaining.

As used in this Section 5, “proceeds” of Collateral shall mean cash, securities and other property realized in respect of, and distributions in kind of, Collateral, including any thereof received under any reorganization, liquidation or adjustment of debt of Guarantor or any issuer of or Guarantor on any of the Collateral.

5.10 Attorney-in-Fact. Without limiting any rights or powers granted by this Agreement to Lender while no Event of Default has occurred and is continuing, upon the occurrence and during the continuance of any Event of Default Lender is hereby appointed the attorney-in-fact of Guarantor for the purpose of carrying out the provisions of this Section 5 and taking any action and executing any instruments which Lender may deem necessary or advisable to accomplish the purposes hereof, which appointment as attorney-in-fact is irrevocable and coupled with an interest. Without limiting the generality of the foregoing, so long as Lender shall be entitled under this Section 5 to make collections in respect of the Collateral, Lender shall have the right and power to receive, endorse and collect all checks made payable to the order of Guarantor representing any dividend, payment or other distribution in respect of the Collateral or any part thereof and to give full discharge for the same.

5.11 Perfection. Prior to or concurrently with the execution and delivery of this Agreement, Guarantor shall (i) file such financing statements, mortgages and other documents in such offices as Lender may request to perfect the liens and security interests granted in Section 3 of this Agreement, (ii) if requested by Lender, cause Lender to be listed as the lienholder on all certificates of title or ownership relating to Motor Vehicles owned by Guarantor, (iii) if requested by Lender, deliver to Lender all certificates identified in Section 3 hereof, accompanied by undated stock or bond powers duly executed in blank and (iv) take such action as Lender shall deem necessary or appropriate (including, without limitation, to cause Lender to have “control” (as set forth in § 1308.24 of the UCC) of all Equity Collateral) to perfect the liens and security interests granted in Section 3 of this Agreement.

5.12 Termination. When all Secured Obligations shall have been paid in full, and all obligations of Lender under the Loan Agreement shall have expired or been terminated, this Agreement shall terminate, and Lender shall forthwith cause to be assigned, transferred and delivered, against receipt but without any recourse,

warranty or representation whatsoever, any remaining Collateral and money received in respect thereof, to or on the order of Guarantor and to be released and canceled all licenses and rights referred to in Section 5.4(b) hereof. Lender shall also execute and deliver to Guarantor upon such termination such Uniform Commercial Code termination statements and such other documentation as shall be reasonably requested by Guarantor to effect the termination and release of the Liens on the Collateral.

5.13 Further Assurances. Guarantor agrees that, from time to time upon the written request of Lender, Guarantor will execute and deliver such further documents and do such other acts and things as Lender may reasonably request in order fully to effect the purposes of this Agreement.

Section 6. Miscellaneous.

6.1 No Waiver. No failure on the part of Lender or any of its agents to exercise, and no course of dealing with respect to, and no delay in exercising, any right, power or remedy hereunder shall operate as a waiver thereof, nor shall any single or partial exercise by Lender or any of its agents of any right, power or remedy hereunder preclude any other or further exercise thereof or the exercise of any other right, power or remedy. The remedies herein are cumulative and are not exclusive of any remedies provided by law.

6.2 Expenses. Guarantor jointly and severally with the other Guarantors agrees to reimburse Lender for all reasonable costs and expenses of Lender (including, without limitation, the reasonable fees and expenses of legal counsel) in connection with (a) any Default and any enforcement or collection proceeding resulting therefrom, including, without limitation, all manner of participation in or other involvement with (i) performance by Lender of any obligations of Guarantor in respect of the Collateral that Guarantor has failed or refused to perform, (ii) bankruptcy, insolvency, receivership, foreclosure, winding up or liquidation proceedings, or any actual or attempted sale, or any exchange, enforcement, collection, compromise or settlement in respect of any of the Collateral, and for the care of the Collateral and defending or asserting rights and claims of Lender in respect thereof, by litigation or otherwise, including expenses of insurance, (iii) judicial or regulatory proceedings and (iv) workout, restructuring or other negotiations or proceedings (whether or not the workout, restructuring or transaction contemplated thereby is consummated) and (b) the enforcement of this Section 6.2, and all such costs and expenses shall be Secured Obligations entitled to the benefit of the collateral security provided pursuant to Section 3 hereof.

6.3 Amendments, Etc. The terms of this Agreement may be waived, altered or amended only by an instrument in writing duly executed by Guarantor and Lender. Any such amendment or waiver shall be binding upon Lender, each holder of any of the Secured Obligations and Guarantor.

6.4 Successors and Assigns. This Agreement shall be binding upon and inure to the benefit of the respective successors and assigns of Guarantor, Lender and each holder of any of the Secured Obligations provided, however, that Guarantor shall not assign or transfer its rights or obligations hereunder without the prior written consent of Lender and each holder of any of the Secured Obligations.

6.5 Captions. The captions and section headings appearing herein are included solely for convenience of reference and are not intended to affect the interpretation of any provision of this Agreement.

6.6 Counterparts. This Agreement may be executed in any number of counterparts, all of which taken together shall constitute one and the same instrument and any of the parties hereto may execute this Agreement by signing any such counterpart.

6.7 Severability. If any provision hereof is invalid and unenforceable in any jurisdiction, then, to the fullest extent permitted by law, (a) the other provisions hereof shall remain in full force and effect in such jurisdiction and shall be liberally construed in favor of Lender in order to carry out the intentions of the parties hereto as nearly as may be possible and (b) the invalidity or unenforceability of any provision hereof in any jurisdiction shall not affect the validity or enforceability of such provision in any other jurisdiction.

6.8 Laws; Entire Agreement. Guarantor and Lender agree that the local laws of the State of Ohio shall govern its rights and duties hereunder and the construction and effect hereof. This Agreement sets forth the entire agreement of the parties in regard to the subject matter hereof, and no representations, warranties or agreements of any kind have been made by Lender except as specifically set forth herein and in the Loan Agreement. Any provision hereof which becomes unenforceable by reason of the commencement of a case under the Bankruptcy Code shall again be valid and enforceable at the termination of that case.

6.9 Jurisdiction Service. AS A SPECIFICALLY BARGAINED INDUCEMENT FOR LENDER TO EXTEND CREDIT GIVING RISE TO THE SECURED OBLIGATIONS, GUARANTOR AND LENDER HAVE AGREED THAT ANY ACTION, SUIT OR PROCEEDING IN RESPECT OF OR ARISING FROM OR OUT OF THIS AGREEMENT, ITS VALIDITY OR PERFORMANCE, AT THE SOLE OPTION OF LENDER AND ITS

RESPECTIVE SUCCESSORS OR ASSIGNS, SHALL BE INITIATED AND PROSECUTED AS TO ALL PARTIES AND THEIR SUCCESSORS AND ASSIGNS AT COLUMBUS, OHIO. GUARANTOR AND LENDER EACH CONSENTS TO AND SUBMITS TO THE EXERCISE OF JURISDICTION OVER ITS PERSON BY ANY COURT SITUATED AT COLUMBUS, OHIO, AND HAVING JURISDICTION OVER THE SUBJECT MATTER.

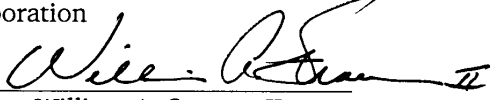
6.10 Notices. Any notice required or permitted to be given to or by the undersigned hereunder shall be in writing and telecopied or delivered to the intended recipient at its address for notices specified beneath its name on the signature pages hereto and shall be deemed to have been duly given or made when delivered by hand, or when deposited in the mail, certified or registered mail, postage prepaid, or, in the case of facsimile notice, when receipt is confirmed by sender's facsimile machine; provided that any notice, request or demand to or upon Lender shall not be effective until received by Lender.

6.11 Waiver of Jury Trial. GUARANTOR LENDER, AFTER CONSULTING OR HAVING HAD THE OPPORTUNITY TO CONSULT WITH COUNSEL, KNOWINGLY, VOLUNTARILY AND INTENTIONALLY WAIVE ANY RIGHT ANY OF THEM MAY HAVE TO A TRIAL BY JURY IN ANY LITIGATION BASED UPON OR ARISING OUT OF THIS AGREEMENT OR ANY RELATED INSTRUMENT OR AGREEMENT OR ANY OF THE TRANSACTIONS CONTEMPLATED BY THIS AGREEMENT OR ANY COURSE OF CONDUCT, DEALING, STATEMENTS (WHETHER ORAL OR WRITTEN) OR ACTIONS OF ANY OF THEM. NEITHER GUARANTOR NOR LENDER SHALL SEEK TO CONSOLIDATE, BY COUNTERCLAIM OR OTHERWISE, ANY SUCH ACTION IN WHICH A JURY TRIAL HAS BEEN WAIVED WITH ANY OTHER ACTION IN WHICH A JURY TRIAL CANNOT BE OR HAS NOT BEEN WAIVED. THESE PROVISIONS SHALL NOT BE DEEMED TO HAVE BEEN MODIFIED IN ANY RESPECT OR RELINQUISHED BY GUARANTOR OR LENDER EXCEPT BY A WRITTEN INSTRUMENT EXECUTED BY EACH OF THEM.

6.12 Agents. Lender may employ agents and attorneys-in-fact in connection herewith and shall not be responsible for the negligence or misconduct of any such agents or attorneys-in-fact selected by it in good faith.

IN WITNESS WHEREOF, the parties hereto have caused this Security Agreement to be duly executed and delivered as of the day and year first above written.

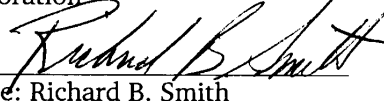
THE ALIQUIPPA & OHIO RIVER
RAILROAD CO., an Ohio
corporation

By: 
Name: William A. Strawn, II
Title: President

Address for Notices for Guarantor:

Summit View, Inc.
136 South 5th Street
Coshocton, Ohio 43812
Attn: William A. Strawn, II, Vice
President
Facsimile: (740) 623-4532

FIFTH THIRD BANK, an Ohio
corporation

By: 
Name: Richard B. Smith
Title: Vice-President

Address for Notices:

Fifth Third Bank
21 East State Street
Columbus, Ohio 43215
Attn: Richard B. Smith, Vice-
President
Facsimile: (614)341-2606

SCHEDULE 1

RAILROAD LOCATIONS AND NAMES

Borrower Name: Summit View, Inc.

(a) Mailing Address:

136 South 5th Street
Coshocton, OH 43812

(b) Place of business:

136 South 5th Street
Coshocton, OH 43812

(c) Location of books and records related to collateral:

136 South 5th Street
Coshocton, OH 43812

Counties: Coshocton

(d) Location where any of the collateral is located:

136 South 5th Street
Coshocton, OH 43812

Counties: Coshocton

(e) All names that have been used:

NONE

Guarantor Name: The Aliquippa & Ohio River Railroad Company

(a) **Mailing Address:**

136 South 5th Street
Coshocton, OH 43812

Pittsburgh Office address
208 Island Avenue
McKees Rocks, PA 15136

(b) **Place of business:**

136 South 5th Street
Coshocton, OH 43812

Pittsburgh Office address
208 Island Avenue
McKees Rocks, PA 15136

(c) **Location of books and records related to collateral:**

136 South 5th Street
Coshocton, OH 43812

Counties: Coshocton, OH and Beaver County, PA

(d) **Location where any of the collateral is located:**

136 South 5th Street
Coshocton, OH 43812

Pittsburgh Office address
208 Island Avenue
McKees Rocks, PA 15136

Counties: Coshocton, OH and Beaver, PA

(e) **All names that have been used:**

FKA Aliquippa and Southern Railroad Company

SCHEDULE 2

PLEDGED EQUITY

Name of Issuer of Pledge Equity	Registered Owner	Certificate Number	Par Value	Type of Pledge Equity	Number of Shares
The Aliquippa and Ohio River Railroad Company	Summit View, Inc.	1	None	Common	100

SCHEDULE 3
LOCOMOTIVES

<u>UNIT</u>	<u>TYPE</u>	<u>MAKER</u>	<u>H/PWR</u>
1. 1204	SW1200	EMD	1200
2. 1205	SW1200	EMD	1200
3. 1202	SW1200	EMD	1200

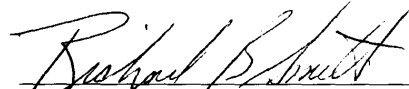
As used herein, the abbreviations have the meaning set forth below:

“EMD” = Electromotive Division of General Motors

This instrument was prepared by:
CARLILE PATCHEN & MURPHY LLP
366 East Broad Street
Columbus, Ohio 43215

ACKNOWLEDGMENT

I, Richard B. Smith, certify that I am the person described in and who executed the foregoing instrument and that I acknowledge that I executed the same as my free act and deed. I further declare under penalty of perjury that the foregoing is true and correct. Executed on November 14, 2002.


Richard B. Smith




OHIO CENTRAL RAILROAD SYSTEM

THE COLUMBUS & OHIO RIVER RAILROAD COMPANY OHIO CENTRAL RAILROAD, INCORPORATED
YOUNGSTOWN & AUSTINTOWN, INCORPORATED THE WARREN & TRUMBULL RAILROAD COMPANY
OHIO SOUTHERN RAILROAD, INCORPORATED PITTSBURGH & OHIO CENTRAL RAILROAD COMPANY
OHIO & PENNSYLVANIA RAILROAD COMPANY THE YOUNGSTOWN BELT RAILROAD COMPANY
MAHONING VALLEY RAILWAY COMPANY
136 S. Fifth St., PO Box 1180 Coshocton, Ohio 43812
Phone (740)-622-8092 * Fax (740)-622-8097

ACKNOWLEDGMENT

I, William A. Strawn, II, certify that I am the person described in and who executed the foregoing instrument and that I acknowledge that I executed the same as my free act and deed. I further declare (certify, verify or state) under penalty of perjury that the foregoing is true and correct. Executed on November 21, 2002.


William A. Strawn, II

Daily Freight Service - Direct Connections with CSXT and Norfolk Southern